BUY (Maintain)

CMP: INR 1,128 Target Price: INR 1,370 (INR 1,290) ▲ 21%

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16 May 2025

India | Equity Research | Results Update

Transport Corporation of India

Logistics

Stable performance; co expects 10-12% growth in FY26

Transport Corporation of India's (TRPC) Q4FY25 EBITDA of INR 1,217mn was broadly in line with our estimate. Key points: 1) Overall revenue/EBITDA grew 9.3%/11.2% YoY and 2.8%/2.7% QoQ. 2) Blended EBITDA margin was 10.3% (10.1%/10.3% in Q4FY24/Q3FY25), mainly due to improved margin of seaways (36.4% in Q4FY25). 3) Contribution from JVs/associates rose 8.5% YoY to INR 218mn (INR 201mn in Q4FY24). 4) Incurred capex of INR 3bn in FY25; it plans to incur capex of INR 4bn in FY26 (~70% from internal accruals). 5) Ordered ships are likely to come by Jul/Aug'26. 6) It plans to add 50 new branches in FY26. Management has guided 10-12% revenue/PAT growth for FY26. Maintain **BUY** with a revised TP of INR 1,370 (earlier INR 1,290) based on 22x FY27E EPS (earlier 22x FY26/27E EPS, 50% each).

Q4FY25 EBITDA in line with estimates

TRPC's EBITDA of INR 1,217mn was broadly in line with our estimate of INR 1,231mn. Key points: 1) Freight revenue grew 3.3% YoY; EBIT margin dipped to 2.3% (vs 2.4% in Q3FY25) due to subdued volumes amid weakness in infra and capital goods segments and moderate economic activity; we believe margins may have bottomed out in Q4FY25. 2) TRPC added 40 new branches in FY25; it plans to add 50 new branches in FY26. 3) Supply chain (SCS) revenue grew 22.2%/7.8% YoY/QoQ; however, EBIT margin was largely stable at 6.0% (6.1% in Q3FY25). 4) Seaways revenue grew 7%/2.8% YoY/QoQ, while EBIT margin soared to 36.4% (32.7% in Q3FY24). 5) Blended EBITDA margin expanded YoY to 10.3% (10.1% /10.3% in Q4FY24 / Q3FY25). 6) Contribution from JVs rose 8.5% YoY with improved performance across JVs. 7) TRPC incurred capex of INR 3bn in FY25; it plans to incur INR 4bn capex in FY26; ~70% of capex will be met via internal accruals.

Revenue/PAT growth of 10–12% likely for FY26

Takeaways: 1) Management has guided for 12-15% top-line growth for supply chain business and 8-10% revenue growth for freight business; overall management expects revenue/bottom-line growth of 10–12% in FY26. 2) Capex for FY26 is likely to be ~INR 4bn. 3) Contribution of JVs improved in FY25 – likely to continue in FY26. 4) Second hand ships could be added to the fleet in mid-CY26 (Jul/Aug'25), and revenue shall start accruing FY27 onwards. 5) TRPC aims to add 50 branches in FY26. 6) Current cash level is ~INR 2.35bn and debt is ~INR 1.8bn; TRPC is net cash positive.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	40,242	44,918	49,821	55,373
EBITDA	4,105	4,611	5,183	5,602
EBITDA Margin (%)	10.2	10.3	10.4	10.1
Net Profit	3,545	4,161	4,486	5,191
EPS (INR)	45.5	53.4	57.6	66.6
EPS % Chg YoY	11.1	17.4	7.8	15.7
P/E (x)	24.8	21.1	19.6	16.9
EV/EBITDA (x)	21.0	18.7	16.1	14.3
RoCE (%)	12.7	13.4	12.7	11.2
RoE (%)	18.8	19.7	18.6	17.9

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Market Data

Market Cap (INR)	86bn
Market Cap (USD)	1,011mn
Bloomberg Code	TRPC IN
Reuters Code	TCIL.BO
52-week Range (INR)	1,309 /798
Free Float (%)	30.0
ADTV-3M (mn) (USD)	0.5

Price Performance (%)	3m	6m	12m
Absolute	9.7	(3.3)	25.9
Relative to Sensex	1.0	(9.7)	12.9

ESG Score	2023	2024	Change
ESG score	68.0	NA	NA
Environment	87.4	NA	NA
Social	46.3	NA	NA
Governance	73.1	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

28-01-2025: Q3FY25 results review

26-10-2024: Q2FY25 results review

Outlook: Stable performance; co expects 10-12% growth in FY26

TRPC has outperformed vs peers in logistics space as it has delivered far more consistent revenue/net profit growth along with 20–25% CAGR growth over short, medium and long terms vs peers. Its FY25 performance was broadly in line with management's guidance of 10–15% revenue CAGR over the next 3-4 years; for FY26, management has guided revenue/profit growth of 10-12%. Going forward, we believe margins may have bottomed out in freight division and contribution from JVs could improve, leading to overall improvement in profitability. Maintain **BUY** with a revised TP of INR 1,370 (earlier INR 1,290) based on 22x FY27E EPS (earlier 22x FY26/27E EPS, 50% each).

Key risks

- High concentration in low-margin freight business and susceptibility to economic downturns.
- Stiff competition from organised and unorganised players.
- High concentration in auto industry in 3PL segment exposes it to any cyclical downturn.

Q4FY25 conference call: Takeaways

- Management highlighted that the recent conflict between India and Pakistan has had an impact on its business momentum, as:
- a lot of meetings got cancelled with overseas delegations, which will take a few months to reschedule
  - supply chains were disrupted in many places
  - warehouses were shut in border states
  - dealers in Punjab and other border states did not take inventory of vehicles etc.
  - rakes were also available in border states.
  - labour has moved away in border states
- So, it will cause adverse impact on industry for next couple of months in North India.
- Manufacturing PMI is slightly higher, leading to mixed trend.
- Customers are sceptical when it comes to tariffs, and thus, have delayed plans.
- Demand from customers remains high, consumer trends are shifting - getting more positive.
- TCI Ltd. has 250 reefer vehicles in its fleet and there has been an increase in warehousing footprint (~16mnsq.ft) with ~1mnsq.ft added this year.
- High growth enablers:
  - Consumer demand continues to be strong when it comes to different services (supply chain)
  - China Plus One strategy
  - PLI schemes
- TCI Ltd is working with quick commerce company (integrated food and vegetable fruits and vegetable processing).

- The facility is 0.15 mnsqft with frozen chilled ambient temperature services and 80-90 trucks to receive fresh orders.
- The orders are cleaned, shredded, graded, turned into market value packs and are delivered to the dark store.
- The orders are not just limited to fruits and vegetables but also for general FMCG merchandise etc. for several quick commerce companies.
- Some amount of automation has come in but certain amount of manpower is also required for intensive activity.
- TCI Ltd was able to scale up its operations very rapidly.
- Now, TCI operates 85 dark stores.
- TCI Ltd. has done 2,500 rakes in FY25 with R3 trains along with trains that were hired directly from the railways as well as CONCOR. TCI Ltd. moves 7-8 rakes daily.
- TCI Ltd. has also increased TEUs handled from ~139K TEUs to now ~154K TEUs.
- TCI Ltd. has also increased no. of yards from 55 to now 67.
- TCI Ltd. has handled 70 terminals and 25 hubs across 700 locations in the country.
- Management has commented that ~36% of its overall business has not grown. Margins are expected to improve due to festival season renewed thrust when it is LTL business. ROCE is compressed due to working capital intensity increase with FTL business. On supply chain side, business volume has improved due to significant growth in warehousing business.
- TCI Ltd's ~80% business is from automotive.
- Auto segment: Tractor segment has started improving and two-wheeler is doing reasonably well.
- Two ships that it ordered are scheduled to come between Jul-Aug'26.
- CONCOR JV grew by ~32% YoY with some increase in profitability.
- Cold chain grew moderately by ~16% YoY, but profitability was flat.
- Mitsui JV has done reasonably well with growth of ~17.2% YoY on top line.
- TCI Ltd has achieved capex of ~INR 3bn in FY25. (INR 3.75bn was projected)
- TCI Ltd has targeted capex of ~INR 4bn in FY26. Out of which ~70% will be from internal accruals.
- Management is expecting flat growth and flat profitability in terms of seaways business as there has been a fall in freight rates overseas and also due to geopolitical tensions.
- Management is expecting improvement in LTL business as due to some element of cost rationalisation, rate increase is likely. Also, TCI Ltd, has incorporated automation in various process, more teams on ground and higher tonnage trucks.
- TCI Ltd has increased some amount of capacity- added new trucks, added new warehouse equipment and has put up a new warehouse.
- Operating margin of FTL is double that of LTL, i.e. ~20% LTL and ~10% FTL.
- TCI Ltd has guided 12-15% YoY growth on topline for supply chain business and 8-10% YoY growth on topline for freight business. Thus, ~10% overall growth on topline for FY26E.
- TCI Ltd – supply chain business has ~1,300 trucks and could add another 100-200 trucks.

Exhibit 1: TRPC Q4FY25 performance review

(INR mn)	Q4FY25	Q4FY24	% Chg YoY	Q3FY25	% Chg QoQ	FY25	FY24	% Chg YoY
Net sales	**11,788**	**10,789**	*9.3*	**11,471**	*2.8*	**44,918**	**40,242**	*11.6*
Gross Margin	2,286	2,037	*12.2*	2,186	*4.6*	8,680	7,811	*11.1*
Gross Margin (%)	19.4%	18.9%		19.1%		19.3%	19.4%	
Employee cost	619	545	*13.6*	635	*(2.5)*	2,497.0	2,234.0	*11.8*
Other expenditure	450	398	*13.1*	366	*23.0*	1,572.0	1,472.0	*6.8*
EBITDA	**1,217**	**1,094**	*11.2*	**1,185**	*2.7*	**4,611**	**4,105**	*12.3*
Margin (%)	10.3%	10.1%		10.3%		10.3%	10.2%	
Other Income	184	165	*11.5*	68	*170.6*	467	458	*2.0*
Depreciation	292	334	*(12.6)*	305	*(4.3)*	1,178	1,284	*(8.3)*
EBIT	**1,109**	**925**	*19.9*	**948**	*17.0*	**3,900**	**3,279**	*18.9*
Interest	55	41	*34.1*	59	*(6.8)*	202	133	*51.9*
PBT	**1,054**	**860**		**889**		**3,698**	**3,122**	
Tax expense:	121	28	*332.1*	93	*30.1*	433	336	*28.9*
PAT	**933**	**832**	*12.1*	**796**	*17.2*	**4,161**	**3,545**	*17.4*
Share of profit of investments	218	201	*8.5*	225		896	759	
Reported Profit	**1,151**	**1,033**	*11.4*	**1,021**	*12.7*	**4,161**	**3,545**	*17.4*

Source: Company data, I-Sec research

Exhibit 2: TRPC segmental performance review

(INR mn)	Q4FY25	Q4FY24	% Chg YoY	Q3FY25	Q4FY25
Revenue					
Freight Division	5,736	5,553	*3.3*	5,799	*(1.1)*
SCS Division	4,801	3,928	*22.2*	4,455	*7.8*
Seaways Division	1,597	1,492	*7.0*	1,554	*2.8*
Energy Division	8	11	*(27.3)*	4	*100.0*
EBIT					
Freight Division	132	176	*(25.0)*	139	*(5.0)*
SCS Division	287	250	*14.8*	273	*5.1*
Seaways Division	582	394	*47.7*	508	*14.6*
Energy Division	1	4	*(75.0)*	(3)	*(133.3)*
EBIT (%)					
Freight Division	2.3%	3.2%		2.4%	
SCS Division	6.0%	6.4%		6.1%	
Seaways Division	36.4%	26.4%		32.7%	
Energy Division	12.5%	36.4%		-75.0%	

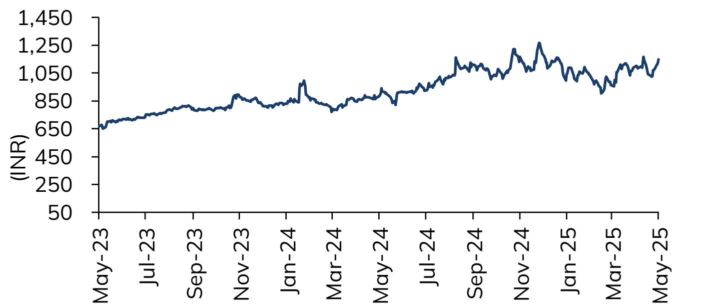
Source: I-Sec research, Company data

Exhibit 3: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	68.9	68.7	68.8
Institutional investors	15.4	15.7	15.6
MFs and others	10.9	10.8	11.0
FIs/Banks	0.0	0.9	0.8
Insurance	0.5	0.6	0.6
FIIs	4.0	3.4	3.2
Others	15.7	15.6	15.6

Source: Bloomberg

Exhibit 4: Price chart



Source: Bloomberg

Financial Summary

Exhibit 5: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	**40,242**	**44,918**	**49,821**	**55,373**
Operating Expenses	3,706	4,069	4,316	4,636
EBITDA	**4,105**	**4,611**	**5,183**	**5,602**
EBITDA Margin (%)	10.2	10.3	10.4	10.1
Depreciation & Amortization	1,284	1,178	1,578	1,848
EBIT	2,821	3,433	3,604	3,754
Interest expenditure	133	202	146	94
Other Non-operating Income	458	467	474	955
Recurring PBT	**3,146**	**3,698**	**3,932**	**4,614**
Profit / (Loss) from Associates	**759**	**896**	**986**	**1,084**
Less: Taxes	336	433	433	508
PAT	2,810	3,265	3,500	4,107
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**3,545**	**4,161**	**4,486**	**5,191**
Net Income (Adjusted)	**3,545**	**4,161**	**4,486**	**5,191**

Source Company data, I-Sec research

Exhibit 6: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	12,916	12,594	15,160	19,459
of which cash & cash eqv.	956	849	2,620	6,018
Total Current Liabilities & Provisions	2,359	3,117	3,390	3,700
Net Current Assets	**10,557**	**9,477**	**11,770**	**15,760**
Investments	2,121	2,400	2,400	2,400
Net Fixed Assets	7,606	8,227	9,649	10,800
ROU Assets	985	1,385	1,385	1,385
Capital Work-in-Progress	1,090	2,550	2,550	2,550
Total Intangible Assets	26	25	25	25
Other assets	270	615	615	615
Deferred Tax Assets	-	-	-	-
Total Assets	**22,655**	**24,679**	**28,394**	**33,535**
Liabilities				
Borrowings	**1,503**	**1,552**	**781**	**731**
Deferred Tax Liability	**328**	**364**	**364**	**364**
provisions	86	94	94	94
other Liabilities	367	759	759	759
Equity Share Capital	155	153	153	153
Reserves & Surplus	19,883	21,394	25,880	31,071
Total Net Worth	**20,038**	**21,547**	**26,033**	**31,224**
Minority Interest	333	363	363	363
Total Liabilities	**22,655**	**24,679**	**28,394**	**33,535**

Source Company data, I-Sec research

Exhibit 7: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	10,451	11,208	11,471	11,788
% growth (YOY)	*10.0*	*12.8*	*14.5*	*9.3*
EBITDA	1,038	1,171	1,185	1,217
Margin %	*9.9*	*10.4*	*10.3*	*10.3*
Other Income	109	106	68	184
Extraordinaries	-	-	-	-
Adjusted Net Profit	916	1,073	1,021	1,151

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	**2,961**	**3,524**	**5,688**	**6,543**
Working Capital Changes	(1,018)	(987)	(522)	(591)
Capital Commitments	(4,263)	(5,872)	(3,000)	(3,000)
Free Cashflow	**(1,302)**	**(2,348)**	**2,688**	**3,543**
Other investing cashflow	**225**	**225**	**-**	**-**
Cashflow from Investing Activities	(4,038)	(5,647)	(3,000)	(3,000)
Issue of Share Capital	35	46	-	-
Interest Cost	(92)	(141)	(146)	(94)
Inc (Dec) in Borrowings	878	49	(771)	(50)
Dividend paid	(549)	(774)	-	-
Others	-	-	-	-
Cash flow from Financing Activities	176	(2,920)	(917)	(144)
Chg. in Cash & Bank balance	**(901)**	**(5,043)**	**1,771**	**3,398**
Closing cash & balance	798	(4,212)	2,281	5,679

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	45.5	53.4	57.6	66.6
Adjusted EPS (Diluted)	45.5	53.4	57.6	66.6
Cash EPS	62.0	68.5	77.8	90.3
Dividend per share (DPS)	7.0	9.9	-	-
Book Value per share (BV)	257.1	276.5	334.0	400.6
Dividend Payout (%)	15.5	18.6	-	-
Growth (%)				
Net Sales	6.4	11.6	10.9	11.1
EBITDA	(3.2)	12.3	12.4	8.1
EPS (INR)	11.1	17.4	7.8	15.7
Valuation Ratios (x)				
P/E	24.8	21.1	19.6	16.9
P/CEPS	18.2	16.5	14.5	12.5
P/BV	4.4	4.1	3.4	2.8
EV / EBITDA	21.0	18.7	16.1	14.3
Dividend Yield (%)	0.0	0.0	-	-
Operating Ratios				
Gross Profit Margins (%)	19.4	19.3	19.1	18.5
EBITDA Margins (%)	10.2	10.3	10.4	10.1
Effective Tax Rate (%)	10.7	11.7	11.0	11.0
Net Profit Margins (%)	7.0	7.3	7.0	7.4
Net Debt / Equity (x)	(0.1)	(0.1)	(0.2)	(0.2)
Net Debt / EBITDA (x)	(0.4)	(0.4)	(0.8)	(1.4)
Total Asset Turnover (x)	2.1	2.0	2.0	1.9
Inventory Turnover Days	1	1	1	1
Receivables Days	59	64	65	65
Payables Days	7	9	10	10
Profitability Ratios				
RoE (%)	18.8	19.7	18.6	17.9
RoCE (%)	12.7	13.4	12.7	11.2
RoIC (%)	16.6	17.1	15.7	15.1

Source Company data, I-Sec research

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